

Market Update – Guidance – Six months to 31 December 2025

Directors are pleased to provide the following guidance to the results for the half year to 31 December 2025. These preliminary unaudited results have been prepared and passed on to auditors HLB Mann Judd for their audit review.

(A) Net Worth Movement – Half Year to 31 December

	2025	2024
	\$ 000	\$ 000
- Gain in Investment Values (Net)	4,614	4,111
- Income Account	208	294
- Dividend Paid	(783)	(470)
Net Gain during the Half Year	4,039	3,935
FITB Reduction – Tax Losses	(750)	(1,810)
New Capital Raised	-	-
Shareholders' Equity – June	24,616	21,437
Shareholders' Equity – December	27,905	23,562
Net Assets per share	88 cents	75 cents
Shares on Issue	31,742	31,304

(B) Balance Sheet – 31 December

	2025	2024
	\$000	\$000
Assets		
Cash and Cash Equivalents	17,107	7,189
Investment Portfolio - Equities	13,396	17,836
Future Income Tax Benefit	-	1,850
Other Assets	372	144
Total Assets	30,875	27,019
Liabilities		
Provision for Taxation	(2,575)	(3,263)
Other Liabilities	(395)	(194)
Total Liabilities	(2,970)	(3,457)
Net Assets	27,905	23,562

Directors report that the investment portfolio values rose 18% over the six months, notwithstanding the rise in passive key trading bank securities. Again, the long term holding in **Fiducian Group** played a part with the last remaining shareholding sold for a capital gain of \$5.6 Million. Operating profit was comfortable. A modest performance fee was accrued – to be assessed in the June accounts.

Furthermore, the legal action taken by London City in the Federal Court against 9% owned **Excelsior Capital** and associates took a positive turn in October. Excelsior submitted a proposal to undertake an internal managed liquidation provided London City withdrew its litigation due for trial in February. As this was the key objective of our litigation London City agreed with the proposal. Excelsior's claims of paying a large dividend and a capital return saw its shares rise 30%. The full impact of the Excelsior move can only be assessed properly as the liquidation process evolves.

Following completion of the Excelsior liquidation London City will have substantial liquid funds on hand. Investment research continues, seeking long term investments that meet our tough criteria.

For and on behalf of the Board'



Peter EJ Murray - Chairman of Directors

14 January 2026